

FOR WIRE TRANSMISSION 8:30 A.M. EDT, Friday, April 13, 2001

CB01-65

## **MANUFACTURING AND TRADE INVENTORIES AND SALES** **February 2001**

**SPECIAL NOTICE:** On June 14 with the release of the manufacturing and trade inventories and sales estimates, we will begin using the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. In addition, we will restate the unadjusted and adjusted data series on a NAICS basis beginning with January 1992 through March 2001. These data will be released on June 1, 2001. For further information on NAICS, including publication stubs for the new release, see our website at <http://www.census.gov/mrts/www/naics.html>.

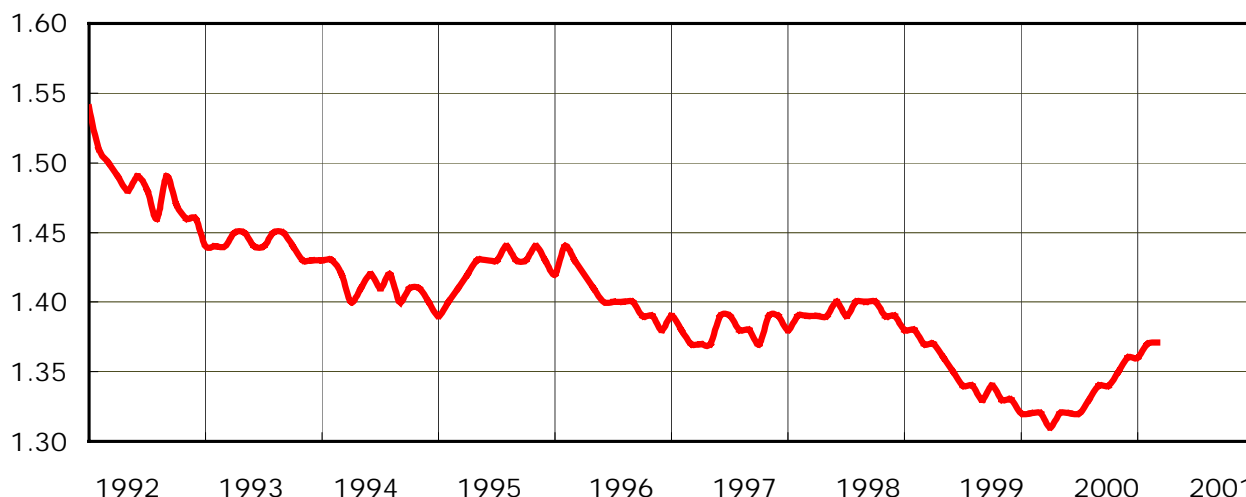
**Sales.** The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$892.1 billion, down 0.3 percent ( $\pm 0.1\%$ ) from January but were up 1.2 percent ( $\pm 0.3\%$ ) from February 2000. Total durable goods were down 0.2 percent ( $\pm 0.2\%$ ) from January and were down 1.4 percent ( $\pm 0.4\%$ ) from February 2000. Total nondurable goods were down 0.4 percent ( $\pm 0.1\%$ ) from January but were up 3.9 percent ( $\pm 0.5\%$ ) from February 2000.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,219.4 billion, down 0.2 percent ( $\pm 0.1\%$ ) from January but were up 4.7 percent ( $\pm 0.3\%$ ) from February 2000. Total durable goods were down 0.5 percent ( $\pm 0.1\%$ ) from January but were up 5.0 percent ( $\pm 0.5\%$ ) from February 2000. Total nondurable goods increased 0.2 percent ( $\pm 0.1\%$ ) from January and were up 4.4 percent ( $\pm 0.4\%$ ) from February 2000.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.37. The February 2000 ratio was 1.32.

### **Total Business Inventories/Sales Ratios: 1992 to 2001**

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



**The Manufacturing and Trade Inventories and Sales Report for March is scheduled for release May 14, 2001 at 8:30 a.m.** Questions concerning this report may be addressed to: Nancy Piesto (301) 457-2706/2708 (Retail), Lee Wentela (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: [retail.trade@census.gov](mailto:retail.trade@census.gov).

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. February data were released April 3 for Manufacturers and April 6 for merchant wholesalers. The data are also available the day of issue on the Internet - <http://www.census.gov/mtis/www/current.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**  
(In millions of dollars)

	Sales			Inventories <sup>1</sup>			Inventories/Sales Ratios		
	Feb. 2001	Jan. 2001	Feb. 2000	Feb. 2001	Jan. 2001	Feb. 2000	Feb. 2001	Jan. 2001	Feb. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted <sup>2</sup></b>									
<b>Total business.....</b>	<b>892,133</b>	<b>894,614</b>	<b>881,384</b>	<b>1,219,391</b>	<b>1,222,063</b>	<b>1,164,287</b>	<b>1.37</b>	<b>1.37</b>	<b>1.32</b>
Durable.....	442,804	443,598	449,098	743,760	747,232	708,538	1.68	1.68	1.58
Nondurable.....	449,329	451,016	432,286	475,631	474,831	455,749	1.06	1.05	1.05
<b>Manufacturers <sup>3</sup>.....</b>	<b>364,541</b>	<b>366,408</b>	<b>370,865</b>	<b>494,856</b>	<b>495,548</b>	<b>475,999</b>	<b>1.36</b>	<b>1.35</b>	<b>1.28</b>
Durable.....	200,111	201,519	206,555	311,979	312,158	298,505	1.56	1.55	1.45
Nondurable.....	164,430	164,889	164,310	182,877	183,390	177,494	1.11	1.11	1.08
<b>Retailers.....</b>	<b>274,779</b>	<b>274,912</b>	<b>266,799</b>	<b>397,498</b>	<b>399,239</b>	<b>375,292</b>	<b>1.45</b>	<b>1.45</b>	<b>1.41</b>
Durable.....	112,485	111,932	112,663	219,584	221,920	204,444	1.95	1.98	1.81
Nondurable.....	162,294	162,980	154,136	177,914	177,319	170,848	1.10	1.09	1.11
<b>Merchant wholesalers.....</b>	<b>252,813</b>	<b>253,294</b>	<b>243,720</b>	<b>327,037</b>	<b>327,276</b>	<b>312,996</b>	<b>1.29</b>	<b>1.29</b>	<b>1.28</b>
Durable.....	130,208	130,147	129,880	212,197	213,154	205,589	1.63	1.64	1.58
Nondurable.....	122,605	123,147	113,840	114,840	114,122	107,407	0.94	0.93	0.94
<b>Not Adjusted</b>									
<b>Total business.....</b>	<b>828,907</b>	<b>815,291</b>	<b>842,283</b>	<b>1,218,494</b>	<b>1,216,341</b>	<b>1,164,016</b>	<b>1.47</b>	<b>1.49</b>	<b>1.38</b>
Durable.....	413,720	395,346	433,245	744,992	743,284	710,139	1.80	1.88	1.64
Nondurable.....	415,187	419,945	409,038	473,502	473,057	453,877	1.14	1.13	1.11
<b>Manufacturers.....</b>	<b>355,652</b>	<b>327,688</b>	<b>365,756</b>	<b>497,448</b>	<b>493,343</b>	<b>479,087</b>	<b>1.40</b>	<b>1.51</b>	<b>1.31</b>
Durable.....	195,369	175,355	205,200	314,139	310,502	300,744	1.61	1.77	1.47
Nondurable.....	160,283	152,333	160,556	183,309	182,841	178,343	1.14	1.20	1.11
<b>Retailers.....</b>	<b>243,780</b>	<b>244,944</b>	<b>244,951</b>	<b>391,203</b>	<b>391,086</b>	<b>369,233</b>	<b>1.60</b>	<b>1.60</b>	<b>1.51</b>
Durable.....	101,355	98,763	105,562	218,933	220,961	203,974	2.16	2.24	1.93
Nondurable.....	142,425	146,181	139,389	172,270	170,125	165,259	1.21	1.16	1.19
<b>Merchant wholesalers.....</b>	<b>229,475</b>	<b>242,659</b>	<b>231,576</b>	<b>329,843</b>	<b>331,912</b>	<b>315,696</b>	<b>1.44</b>	<b>1.37</b>	<b>1.36</b>
Durable.....	116,996	121,228	122,483	211,920	211,821	205,421	1.81	1.75	1.68
Nondurable.....	112,479	121,431	109,093	117,923	120,091	110,275	1.05	0.99	1.01

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

**Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers**

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 01/ Jan. 01	Jan. 01/ Dec. 00	Feb. 01/ Feb. 00	Feb. 01/ Jan. 01	Jan. 01/ Dec. 00	Feb. 01/ Feb. 00	Feb. 01/ Jan. 01	Jan. 01/ Dec. 00	Feb. 01/ Feb. 00	Feb. 01/ Jan. 01	Jan. 01/ Dec. 00	Feb. 01/ Feb. 00
<b>Total business.....</b>	<b>-0.3</b>	<b>-0.2</b>	<b>1.2</b>	<b>-0.2</b>	<b>0.1</b>	<b>4.7</b>	<b>1.7</b>	<b>-12.6</b>	<b>-1.6</b>	<b>0.2</b>	<b>0.9</b>	<b>4.7</b>
Durable.....	-0.2	-0.7	-1.4	-0.5	0.3	5.0	4.6	-12.3	-4.5	0.2	1.3	4.9
Nondurable.....	-0.4	0.2	3.9	0.2	-0.1	4.4	-1.1	-12.9	1.5	0.1	0.4	4.3
<b>Manufacturers.....</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-0.1</b>	<b>0.5</b>	<b>4.0</b>	<b>8.5</b>	<b>-12.0</b>	<b>-2.8</b>	<b>0.8</b>	<b>2.5</b>	<b>3.8</b>
Durable.....	-0.7	-2.5	-3.1	-0.1	0.6	4.5	11.4	-17.0	-4.8	1.2	2.9	4.5
Nondurable.....	-0.3	-0.4	0.1	-0.3	0.3	3.0	5.2	-5.4	-0.2	0.3	1.7	2.8
<b>Retailers.....</b>	<b>0.0</b>	<b>1.3</b>	<b>3.0</b>	<b>-0.4</b>	<b>0.2</b>	<b>5.9</b>	<b>-0.5</b>	<b>-22.8</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.6</b>	<b>6.0</b>
Durable.....	0.5	1.6	-0.2	-1.1	0.1	7.4	2.6	-15.1	-4.0	-0.9	-0.8	7.3
Nondurable.....	-0.4	1.1	5.3	0.3	0.2	4.1	-2.6	-27.3	2.2	1.3	-0.4	4.2
<b>Merchant wholesalers.....</b>	<b>-0.2</b>	<b>0.1</b>	<b>3.7</b>	<b>-0.1</b>	<b>-0.4</b>	<b>4.5</b>	<b>-5.4</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-0.6</b>	<b>0.5</b>	<b>4.5</b>
Durable.....	0.0	0.3	0.3	-0.4	0.0	3.2	-3.5	-1.7	-4.5	0.0	1.0	3.2
Nondurable.....	-0.4	-0.1	7.7	0.6	-1.2	6.9	-7.4	0.9	3.1	-1.8	-0.4	6.9

**Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business**  
(In millions of dollars)

SIC Code	Kind of Business	Sales			Inventories <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Feb. 2001 (p)	Jan. 2001 (r)	Feb. 2000 (s)	Feb. 2001 (p)	Jan. 2001 (r)	Feb. 2000 (s)	Feb. 01/ Jan. 01	Jan. 01/ Dec. 00	Feb. 01/ Feb. 00	Feb. 01	Jan. 01	Feb. 00
	<b>Adjusted<sup>2</sup></b>												
	<b>Retail trade, total.....</b>	<b>274,779</b>	<b>274,912</b>	<b>266,799</b>	<b>397,498</b>	<b>399,239</b>	<b>375,292</b>	<b>-0.4</b>	<b>0.2</b>	<b>5.9</b>	<b>1.45</b>	<b>1.45</b>	<b>1.41</b>
	Total (excl. auto dealers).....	207,312	207,632	198,627	276,860	276,792	265,021	0.0	0.3	4.5	1.34	1.33	1.33
	<b>Durable goods, total.....</b>	<b>112,485</b>	<b>111,932</b>	<b>112,663</b>	<b>219,584</b>	<b>221,920</b>	<b>204,444</b>	<b>-1.1</b>	<b>0.1</b>	<b>7.4</b>	<b>1.95</b>	<b>1.98</b>	<b>1.81</b>
52	Building materials group stores.....	15,728	15,427	15,201	31,336	31,524	29,970	-0.6	1.1	4.6	1.99	2.04	1.97
55	Automotive dealers.....	67,467	67,280	68,172	120,638	122,447	110,271	-1.5	-0.2	9.4	1.79	1.82	1.62
57	Furniture group stores.....	14,425	14,454	14,418	26,691	27,141	26,252	-1.7	0.2	1.7	1.85	1.88	1.82
	<b>Nondurable goods, total.....</b>	<b>162,294</b>	<b>162,980</b>	<b>154,136</b>	<b>177,914</b>	<b>177,319</b>	<b>170,848</b>	<b>0.3</b>	<b>0.2</b>	<b>4.1</b>	<b>1.10</b>	<b>1.09</b>	<b>1.11</b>
53	General merchandise group stores.....	34,337	34,667	33,181	64,395	64,215	63,397	0.3	0.1	1.6	1.88	1.85	1.91
531	Dept. strs. (excl. leased depts.).....	26,512	26,817	25,867	51,750	51,714	51,592	0.1	-0.3	0.3	1.95	1.93	1.99
54	Food group stores.....	41,563	41,270	39,198	32,243	31,861	31,752	1.2	0.4	1.5	0.78	0.77	0.81
56	Apparel and accessory stores.....	12,391	12,323	11,625	27,836	27,696	25,620	0.5	0.4	8.6	2.25	2.25	2.20
	<b>Not Adjusted</b>												
	<b>Retail trade, total.....</b>	<b>243,780</b>	<b>244,944</b>	<b>244,951</b>	<b>391,203</b>	<b>391,086</b>	<b>369,233</b>	<b>0.0</b>	<b>-0.6</b>	<b>6.0</b>	<b>1.60</b>	<b>1.60</b>	<b>1.51</b>
	Total (excl. auto dealers).....	180,152	183,965	178,248	267,064	265,102	255,571	0.7	-0.7	4.5	1.48	1.44	1.43
	<b>Durable goods, total.....</b>	<b>101,355</b>	<b>98,763</b>	<b>105,562</b>	<b>218,933</b>	<b>220,961</b>	<b>203,974</b>	<b>-0.9</b>	<b>-0.8</b>	<b>7.3</b>	<b>2.16</b>	<b>2.24</b>	<b>1.93</b>
52	Building materials group stores.....	11,910	11,891	12,113	31,242	30,358	29,880	2.9	1.8	4.6	2.62	2.55	2.47
55	Automotive dealers.....	63,628	60,979	66,703	124,139	125,984	113,662	-1.5	-0.5	9.2	1.95	2.07	1.70
57	Furniture group stores.....	12,929	13,559	13,436	25,170	26,055	24,834	-3.4	-2.7	1.4	1.95	1.92	1.85
	<b>Nondurable goods, total.....</b>	<b>142,425</b>	<b>146,181</b>	<b>139,389</b>	<b>172,270</b>	<b>170,125</b>	<b>165,259</b>	<b>1.3</b>	<b>-0.4</b>	<b>4.2</b>	<b>1.21</b>	<b>1.16</b>	<b>1.19</b>
53	General merchandise group stores.....	27,576	26,779	27,308	61,122	59,495	60,073	2.7	-0.3	1.7	2.22	2.22	2.20
531	Dept. strs. (excl. leased depts.).....	21,077	20,408	21,056	49,059	47,732	48,858	2.8	-0.9	0.4	2.33	2.34	2.32
54	Food group stores.....	37,536	39,419	36,506	31,971	32,093	31,483	-0.4	-1.3	1.6	0.85	0.81	0.86
56	Apparel and accessory stores.....	9,540	8,784	9,147	26,389	24,871	24,262	6.1	-1.4	8.8	2.77	2.83	2.65

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

<sup>3</sup> Manufacturers sales refers to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.